AMORE CLAP DOMESTIC COUNTY THE COUNTY OF TH	INVESTMENT PERFORMANCE REP			<u> </u>		Moreh 06				_)		`antamba	. OF		Current	Prior Year FY05	3 Years Ended	5 Years Ended		
AMERIC GROWNEST CIGUTY ACTION CONSUME TO 2000 300 300 00 0.170 1000313 020 0.170 1000313 020 0.170 1000313 020 0.170 1000313 020 0.170 1000313 020 0.170 1000313 020 0.170 1000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.170 0.000313 020 0.000313 020 0.170 0.000313 020 0.000313														Alloca	ation					6/30/2005	
LA Capable (1976) A Capable (LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Recursed Following 19	LA Capital	728,005	3.5%	3.6%	0.13%	1,068,813	5.2%	5.1%	5.71%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	15.64%	8.17%	N/A	N/
Tribute product plane 75,000 34% 34% 246% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 51% 240% 1875,320 52% 52% 5	Total Structured Growth	728,005	3.5%	3.6%		1,068,813	5.2%	5.1%		1,006,565	5.1%	5.1%		1,007,334	5.3%	5.1%					-8.29%
254 (1972) 1970 397 397 397 397 397 397 397 397 397 397					-0.14%				3.09%				2.98%				4.01%	10.27%	1.67%	7.25%	-10.36%
Ream 1000 Augus Section Section	Structured Value	754 000	2.00/	2.00/	0.000/	4 075 000	F 00/	F 40/	0.049/	4 000 004	F 00/	F 40/	0.400/	4 000 054	F 00/	F 40/	4.000/	47.540/	40.040/	4.4.450/	44.700
Tribute of Manual Richard Robert 1,391,391 457 467 667 677 1,391,845 657 679 5.95 1,391,977 7.95 699 2,695 1,392,192 7.79 6.97 6.97 7.79 6.97 7.79 6.97 7.79 7.		751,068	3.6%	3.6%		1,075,339	5.2%	5.1%		1,020,634	5.2%	5.1%		1,000,851	5.2%	5.1%					14.70% 5.27%
LA Capulal 39.1,300 4.07 4.07 5.					2.0470				0.0070				1.2170				0.0070	14.2170	14.00%	11.0070	0.277
Northern Trust Str. Age A	LA Capital Russell 1000	931,330	4.5%	4.6%		1,361,045	6.6%	6.9%		1,359,757	7.0%	6.9%		1,352,152	7.1%	6.9%					N/A
Memory 1973 17 17 17 17 17 17 18 17 18 18	Enhanced S&P 500 Index																				
Value Cipping Segment	Northern Trust																				N/A
Trouble Enhanced SEP 500 Index 2.382.502 2						1,412,725				1,348,895				1,315,300							N/A N/A
SAP 500 holes Interest Severe 307.015 1.5% 1.7% 1.35% 4.45.44 2.2% 3.4% 4.21% 676.887 3.5% 3.4% 2.07% 669.880 3.4% 3.4% 3.8% 5.8% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3	Total Enhanced S&P 500 Index					2,770,819				2,696,797				2,633,598							N/
State States 307,015 1.90 1	S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	N/A
SAP 500 TOTAL LANGE CAP DOMESTIC EQUITY Minager CAP CAMPAGE A POWN 1 A A S 2 A S 2 A S 3 A S 3 A S 5 A S 3 A S 5 A S 5 A S 3 A S 5 A S	S&P 500 Index																				
TOTAL LANGE CAP DOMESTIC EQUITY Seed 7.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	State Street	307,015	1.5%	1.7%		445,464	2.2%	3.4%		676,587	3.5%	3.4%		659,880	3.4%	3.4%					-2.349
SAP SECULTY Manager C-f-Managers Manager C-																					
Manager	S&P 500	5,099,971	24.4%	24.0%		6,721,480	32.5%	34.3%		6,760,340	34.6%	34.3%		6,653,815	34.7%	34.3%					-0.74 % -2.37%
SEF 2478.575 11.9% 12.0% 0.29% 2.277.622 11.0% 10.7% 12.2% 2.18.619 10.9% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.7% 0.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.165 11.0% 10.29% 2.103.16	SMALL CAP DOMESTIC EQUITY																				
Russell 2000 - 200bp 7.075	Manager-of-Managers																				
TOTAL SABALL CAP DOMESTIC EQUITY ACRESSIAND STREET ACRESSIAND STREET	SEI	2,479,575	11.9%	12.0%		2,272,622	11.0%	10.7%		2,126,169	10.9%	10.7%		2,103,165	11.0%	10.7%					N/A
Microsoft Micr	•	0 450 555	44.007	10.007			44.007	10 701		0 100 100	40.00/	40.70/		0 100 105	44.007	40 70/					N/A
Large Cap - Core State Street 233,697 1.1% 1.1% 4.89% 116,969 0.6% 0.6% 10.11% 115,305 0.6% 0.6% 4.44% 114,345 0.6% 0.6% 10.65% 33.54% 7.89% 7.29% 2.8 Model of the control of the contr	Russell 2000	2,479,575	11.9%	12.0%		2,272,622	11.0%	10.7%		2,126,169	10.9%	10.7%		2,103,165	11.0%	10.7%					5.64 % 5.71%
State Street (233,697 1.1% 1.1% 4.95% 1.16,069 0.6% 0.6% 1.0.11% 115,305 0.6% 0.6% 0.4% 1.44% 114,345 0.6% 0.6% 10.6% 35,55% 7.29% 2.24 Large Cap-Active (273,081 3.2% 3.3% 2.00% 3.00% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1%	INTERNATIONAL EQUITY																				
MSC EAFE ()	Large Cap - Core																				
Large Cap - Active Capital Guardina	State Street	233,697	1.1%	1.1%		116,969	0.6%	0.6%		115,305	0.6%	0.6%		114,345	0.6%	0.6%					-2.19%
Capital Gardann 677,383 3.2% 3.3% 2.09% 348,022 1.7% 1.7% 1.7.% 7.49% 350,881 1.8% 1.7% 9.43% 342,224 1.8% 1.7% 11.22% 34.29% 34.00 7.00.641 2.00% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0					4.78%				9.40%				4.08%				10.38%	31.08%	9.59%	7.29%	-2.85%
Sy 700,541 3.4% 3.3% 2.86% 350,770 1.7% 1.7% 1.7% 1.7% 1.5% 341,655 1.7% 1.7% 1.5% 340,549 1.8% 1.7% 1.15% 3.46% NA NA 1.70 1.15% 1.7% 1.7% 1.5% 1.7% 1.7% 1.5% 1.7% 1.7% 1.5% 1.7% 1.7% 1.5% 1.7% 1.7% 1.5% 1.7% 1.7% 1.5% 1.7% 1.7% 1.7% 1.5% 1.7%		677 303	3 2%	3 3%	2 00%	3/10/022	1 7%	1 7%	7 /0%	350 861	1 8%	1 7%	0 /3%	3/12/22/	1 8%	1 7%	11 82%	3/1 20%	11 23%	7 35%	-3.02%
Total Large Cap - Active 1,612,396 7,7% 7,7% 2,85% 816,494 3,9% 3,9% 3,9% 5,94% 9,20% 5,64% 5,64% 5,64% 5,64% 11,07% 5,24% 5,64% 11,07% 5,24% 11,07% 5,26% 5,24% 11,07% 5,26% 5,24% 11,07% 5,26% 5,24% 11,07% 5,26% 11,07% 5,26% 11,07% 5,26% 11,07% 11,00	LSV																				N/A
MSCI EAFE - 90% Hedged 28.548 1.11	Bank of Ireland	234,462	1.1%								0.6%										N/A
Small Cap - Active Lizard 235,418 1.1% 1.1% 4.64% 118,199 0.6% 0.6% 118,33% 113,620 0.6% 0.6% 0.6% 2.89% 112,709 0.6% 0.6% 0.6% 0.65% 31.78% 12,821 10.075 0.78% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6	Total Large Cap - Active	1,612,396	7.7%	7.7%		816,494	3.9%	3.9%		806,473	4.1%	3.9%		792,882	4.1%	3.9%					-2.37%
Lazard (2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
Wellington 234,072 1.1% 1.1% 4.43% 127,311 0.5% 0.5% 10.00% 1.175,29 0.6% 0.5% 5.55% 1.2% 1.1% 1.1% 3.84% 1.20% N/A 1.2% 1.1% 1.1% 4.65% 0.5% 0.00% 0.5%		225 410	1 10/	1 10/	4 6 4 9 /	110 100	0.69/	0.69/	11 620/	112 620	0.69/	0.69/	2 900/	112 700	0.69/	0.69/	0.659/	21 700/	10.020/	NI/A	N/A
Total Small Cap - Active (Dirgroup Broad Market Index & SZBN																					N/A
TOTAL METERMATIONAL EQUITY MSCI EAFE - 50% Hedged 2,315,583 11.1% 11.0% 3.42% 1,178,973 5.7% 5.5% 9.99% 1,152,927 5.9% 5.5% 5.7% 5.6% 1130,609 5.9% 5.5% 10.56% 32.03% 14.41% 8.84% -2.0 MSCI EAFE - 50% Hedged - 0.0% 1.5% NA - 0.0% 0.7% NA - 77.304 0.4% 0.7% 9.92% 326,333 1.7% 14.4% 16.25% NA 33.94% 22.44% 4.1 Ishares-hidex Fund (temporary) - 0.0% 0.5% 5.96% 75,566 0.4% 0.3% NA - 0.0% 0.3% NA - 0.0% 0.0% NA	Total Small Cap - Active																				N/A
MSCI Energying Markets Small Cap Small Cap	Citigroup Broad Market Index < \$2BN				4.65%				9.34%				8.94%				12.05%	39.66%	21.33%	N/A	N/A
Core Capital Guardian - 0.0% 1.5% N/A - 0.0% 0.7% N/A - 0.0% 0.7% N/A - 0.0% 0.7% N/A - 0.0% 0.3% N/A - 0.0% 0.3% N/A - 0.0% 0.3% N/A - 0.0% 0.3% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A N/A N/A N/A - 0.0% 0.0% N/A N/A N/A N/A - 0.0% 0.0% N/A N/A N/A - 0.0% 0.0% N/A N/A N/A N/A N/A N/A - 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A	TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	2,315,583	11.1%	11.0%		1,178,973	5.7%	5.5%		1,152,927	5.9%	5.5%		1,130,609	5.9%	5.5%					-0.51% -2.01%
Capital Guardian - 0.0% 1.5% N/A - 0.0% 0.7% N/A - 0.0% 0.3% N/A - 0.0% 0.0% N/A N/A N/A N/A N/A N/A N/A N/A	EMERGING MARKETS EQUITY																				
Shares-Index Fund (temporary)	Capital Guardian	_	0.0%	1.5%	N/A	-	0.0%	0.7%	N/A	77.304	0.4%	0.7%	9.92%	326.333	1.7%	1.4%	16.25%	N/A	33.94%	22.44%	4.12%
PanAgória 97,719 0.5% 0.0% 68.2% 65.273 0.3% 0.0% NA 146,009 0.7% 0.6% 121,133 1.0% 0.6% 1.0% 0.7% 0.6% 1.0% 0.0% NA NA NA NA NA NA NA NA NA N	Ishares-Index Fund (temporary)	-				4								-							N//
WastLB	JP Morgan									68,665				-							N/A
UBS										-				-							N/A
Total Core 526,855 2.5% 3.1% 6.93% 7.14% 352,352 1.7% 2.0% 11.30% 12.12% 7.20% 8.88% 439,919 2.3% 2.0% 17.05% 51.40% 33.94% 22.44% 4.1										131 166				113 586							N/A N/A
MSCI Emerging Markets 7.14% 12.12% 7.20% 18.11% 52.10% 34.89% 24.42% 7.6 Small Cap DFA 124,837 0.6% 0.4% 8.06% 82,606 0.4% 0.4% 12.12% 7.20% 7.	Total Core																				4.12%
DEA 124,837 0.6% 0.4% 8.06% 7.14% 12.64% 79,178 0.4% 0.4% 8.16% 7.20% 7.	MSCI Emerging Markets																			24.42%	7.64%
MSCI Emerging Markets 7. 14% 8. 14 145 8. 14	Small Cap																				
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets 651,692 3.1% 3.0% 7.15% 434,958 2.1% 2.0% 11.49% 423,852 2.2% 2.0% 8.22% 439,919 2.3% 2.0% 17.05% 51.32% 33.94% 22.44% 4.1. MSCI Emerging Markets DOMESTIC FIXED INCOME Core Bond Western Asset 660,723 2.7% 2.5% -0.25% 647,951 3.1% 3.3% -0.56% 624,873 3.2% 3.1% 0.24% 541,245 2.8% 3.1% -0.48% -1.05% 7.25% 7.46% 8.9 Lehman Aggregate Index Bank of ND Bank of ND Match Loan CD Program - 0.0% 0.0% N/A - 0.0% 0.	DFA	124,837	0.6%	0.4%	0.0070	82,606	0.4%	0.4%		79,178	0.4%	0.4%	0070	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME Core Bond Western Asset 560,723 2.7% 2.5% -0.25% 647,951 3.1% 3.3% -0.56% 624,873 3.2% 3.1% 0.24% 541,245 2.8% 3.1% -0.48% -1.05% 7.25% 7.46% 8.9 Lehman Aggregate -0.18% -0.65% -0.65% 0.59% -0.59% -0.65% -0.65% -0.65% -0.65% -0.91% 6.80% 5.75% 7.4 Index Bank of ND 1,153,173 5.5% 6.1% -0.35% 1,334,079 6.5% 7.5% -0.94% 1,275,773 6.5% 7.5% 0.64% 1,112,825 5.8% 6.5% -0.93% -1.58% 7.23% 6.11% 7.7 Bank of ND Match Loan CD Program - 0.0% 0.0% N/A - 0.0% 0.0% N/A 188,835 1.0% 1.0% 1.28% N/A 5.08% 5.33% 5.5 Total Index Lehman Gov/Credit -0.31% -0.31% -0.31% -0.31% -0.31% -0.01% -0.01% -0.01% -0.01% -0.00% -0.	TOTAL EMERGING MARKETS EQUITY	651,692	3.1%	3.0%	7.15%	434,958	2.1%	2.0%	11.49%	423,852	2.2%	2.0%	8.22%	439,919	2.3%	2.0%					4.12%
Core Bond Western Asset Lehman Aggregate Lehman Aggregate 1,153,173 5.5% 6.1% -0.35% 1,334,079 6.5% 7.5% -0.4% -0.8% -0	DOMESTIC FIXED INCOME				7.14%				12.72%				1.20%				10.11%	32.10%	34.89%	24.42%	7.04%
Lehman Aggregate -0.18% -0.65% -0.59% -0.59% -0.67% -0.91% 6.80% 5.75% 7.4 Index Bank of ND Bank of ND Match Loan CD Program - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A 188,835 1.0% 1.0% 1.28% N/A 5.08% 5.33% 5.5 Total Index Lehman Gov/Credit -0.31% -0.	Core Bond																				
Index Bank of ND Bank of ND Match Loan CD Program - 0.0% 0.0% N/A - 0.0% 0.0%	Western Asset	560,723	2.7%	2.5%		647,951	3.1%	3.3%		624,873	3.2%	3.1%		541,245	2.8%	3.1%					8.91%
Bank of ND Bank of ND Match Loan CD Program - 0.0% 0.0% N/A -	00 0				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
Bank of ND Match Loan CD Program - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A 1,53,173 5.5% 6.1% -0.35% 1,334,079 6.5% 7.5% -0.94% 1,275,773 6.5% 7.5% 0.83% 1,301,660 6.8% 7.5% -0.43% -0.90% 6.91% 5.88% 7.4 Lehman Gov/Credit -0.31% -0.31% -0.31% -0.01% -0.01% -0.01% -0.00% -0.0	Index	4.450.455	E 500	0.40:	0.055	4 00 4 0==	0.50:	7 -0:	0.045	4.075 775	0.50	7.50	0.040:	4 4 4 0 05 =	E 00:	0.50:	0.000	. ====	7.00-	6 445.	
Total Index 1,153,173 5.5% 6.1% -0.35% 1,334,079 6.5% 7.5% -0.94% 1,275,773 6.5% 7.5% 0.83% 1,301,660 6.8% 7.5% -0.43% -0.90% 6.91% 5.88% 7.4 Lehman Gov/Credit -0.31% -0.96% -0		1,153,173				1,334,079				1,2/5,7/3											7.77% 5.53%
Lehman Gov/Credit -0.31% -1.01% 0.60% -0.96% -1.69% 7.26% 6.41% 7.7 Convertibles TCW 578,996 2.8% 2.6% 0.82% 661,497 3.2% 3.2% 3.06% 627,510 3.2% 3.1% 1.16% 547,778 2.9% 3.0% 2.95% 8.20% -0.23% 8.73% -2.6	Total Index	1,153,173				1,334,079				1,275,773											7.419
TCW 578,996 2.8% 2.6% 0.82% 661,497 3.2% 3.2% 3.06% 627,510 3.2% 3.1% 1.16% 547,778 2.9% 3.0% 2.95% 8.20% -0.23% 8.73% -2.6	Lehman Gov/Credit	,,		,		,,				, 2, 0				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							7.70%
		578 996	2 8%	2 6%	0.82%	661 407	3 2%	3 2%	3.06%	627 510	3 2%	3 1%	1.16%	547 779	2 9%	3 0%	2 95%	8 20%	-n 23%	8 73%	-2.63%
	Merrill Lynch All Convertibles	370,390	2.0 /0	2.0 /0		301,437	J.L /0	J.Z /0	5.32%	321,310	J.Z /0	J. 1 /0		341,176	2.370	J.U /0					0.50%

CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	A 1100													Current	Prior Year	3 Years	5 Years			
	April-06 Allocation Month			March-06 Allocation Quarter				December-05 Allocation Quarter				September-05 Allocation Quarter				Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																				
Wells Capital Lehman BBB	551,443	2.6%	2.5%	-0.41% -0.36%	638,101	3.1%	3.3%	-0.97% -1.20%	622,526	3.2%	3.1%	0.56% 0.39%	533,902	2.8%	3.1%	-1.65% -0.97%	-2.46% -2.13%	12.04% 8.60%	9.22% 9.16%	8.81% 7.86%
				-0.30%				-1.20%				0.39%				-0.97%	-2.13%	0.00%	9.10%	7.00%
Private Debt Prudential	562.531	2.7%	2.7%	-0.15%	649.347	3.1%	3.1%	-0.66%	625,832	3.2%	3.2%	0.82%	530.203	2.8%	2.8%	-0.27%	-0.28%	N/A	N/A	N/A
Lehman Aggregate	302,331	2.1 /0	2.1 /0	-0.13%	045,347	3.170	3.1/0	-0.65%	023,632	3.2 /0	3.2 /0	0.59%	330,203	2.0 /0	2.0 /0	-0.27 /0	-0.26%	N/A	N/A	N/A
Timberland																				
RMK	487,977	2.3%	2.3%	3.83%	556,225	2.7%	2.7%	5.39%	529,426	2.7%	2.7%	-6.09%	579,467	3.0%	3.0%	-0.24%	2.53%	14.50%	12.47%	N/A
TIR	1,208,133	5.8%	5.8%	3.70%	1,429,065	6.9%	6.9%	16.68%	1,430,382	7.3%	7.3%	3.19%	1,456,673	7.6%	7.6%	-0.09%	24.75%	N/A	N/A	N/A
Total Timberland NCREIF Timberland Index	1,696,110	8.1%	8.1%	3.74% 0.00%	1,985,290	9.6%	9.6%	13.63% 11.98%	1,959,809	10.0%	10.0%	0.55% 11.98%	2,036,140	10.6%	10.6%	-0.13%	18.37% 26.59%	44.29% 14.07%	21.48% 8.55%	N/A N/A
TOTAL DOMESTIC FIXED INCOME	5,102,975	24.4%	24.5%	1.14%	5.916.265	28.6%	30.0%	4.48%	5.736.322	29.3%	30.0%	0.68%	5,490,928	28.6%	30.0%	-0.19%	6.19%	19.23%	11.83%	8.92%
Lehman Aggregate	,,,,,			-0.18%	,, ,,			-0.65%	., .,			0.59%	.,,.			-0.67%	-0.91%	6.80%	5.75%	7.40%
HIGH YIELD BONDS Core																				
Loomis Sayles	522,516	2.5%	2.5%	0.41%	487,614	2.4%	2.5%	3.67%	470,351	2.4%	2.5%	1.36%	466,036	2.4%	2.5%	1.24%	6.82%	15.96%	N/A	N/A
Sutter/Wells Capital	516,810	2.5%	2.5%	0.69%	479,998	2.3%	2.5%	2.65%	467,589	2.4%	2.5%	1.38%	459,188	2.4%	2.5%	0.31%	5.11%	9.62%	N/A	N/A
Total Core I.R. High Vield 2% Issuer Contstrained Index	1,039,326	5.0%	5.0%	0.55% 0.62%	967,612	4.7%	5.0%	3.16% 2.61%	937,941	4.8%	5.0%	1.37% 0.80%	925,224	4.8%	5.0%	0.77% 0.99%	5.96% 5.10%	12.76% 10.63%	13.38% N/A	5.52 %
LB High Yield 2% Issuer Contstrained Index	1			0.02%				2.01%				0.00%				0.99%	3.10%	10.03%	N/A	IN/A
Mezzanine Debt Goldman Sachs	2,620	0.0%	0.0%	N/A		0.0%	0.0%	N/A	_	0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
	1				00=0/-															
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	1,041,946	5.0%	5.0%	0.55% 0.62%	967,612	4.7%	5.0%	3.16% 2.61%	937,941	4.8%	5.0%	1.37% 0.80%	925,224	4.8%	5.0%	0.77% 0.99%	5.96% 5.10%	12.76% 10.86%	13.38% 14.51%	5.52% 7.47%
INTERNATIONAL FIXED INCOME International Sovereign																				
UBS Global (Brinson)	921,126	4.4%	4.5%	3.18%	389,944	1.9%	2.3%	0.13%	389,441	2.0%	2.3%	-2.54%	399,778	2.1%	2.3%	-1.08%	-0.41%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2) International Core	,			3.14%	, .			-0.18%				-2.61%	,			-1.24%	-0.98%	7.75%	10.98%	7.92%
Brandywine	963,408	4.6%	4.5%	3.01%	408,309	2.0%	2.3%	0.66%	405,608	2.1%	2.3%	-0.22%	406,268	2.1%	2.3%	0.80%	4.30%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)	,			3.24%	,			3.16%	,			-2.39%	,			-0.86%	3.07%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (2)	1,884,535	9.0%	9.0%	3.09% 3.14%	798,254	3.9%	4.5%	0.40% -0.18%	795,050	4.1%	4.5%	-1.36% -2.61%	806,046	4.2%	4.5%	-0.15% -1.24%	1.94% -0.98%	9.84% 7.75%	12.08% 10.98%	8.74% 7.92%
REAL ESTATE																				
INVESCO	801,314			0.00%	523,541			5.60%	496,779			1.73%	489,127			7.19%	15.15%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	824,737			1.82%	529,511			4.00%	508,581			4.94%	484,661			6.33%	18.16%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund TOTAL REAL ESTATE	141,763 1,767,814	8.5%	8.5%	0.00% <i>0.89</i> %	28,795 1,081,847	5.2%	5.0%	N/A 4.66%	1,005,360	5.1%	5.0%	N/A 3.33%	973,788	5.1%	5.0%	N/A 6.76%	N/A 16.49%	N/A 19.52%	N/A 12.70%	N/A 10.44%
NCREIF TOTAL INDEX	1,707,614	0.5/	0.5%	1.19%	1,061,047	J.Z /0	3.0%	3.62%	1,005,300	3.170	3.0%	5.43%	973,700	J. 1 /0	3.0%	4.44%	15.45%	18.02%	12.07%	10.81%
				111070				0.0270				0.7070					70.7070	70.0270	12.0770	70.077
ALTERNATIVE INVESTMENTS	00.000			0.000/	00.055			4.040/	00.000			4 400/	00.055			0.040/	0.400/	40.070/	0.4.000/	00.040
Coral Partners V Coral Partners V - Supplemental	33,030 4,429			0.00% 0.00%	30,255 2,994			-1.81% -18.49%	32,692 3,898			1.43% -1.04%	33,955 4,149			0.01% -7.36%	-0.40% -25.27%	-18.97% -6.85%	-24.36% -4.52%	-22.649 N/A
Coral Partners VI	42,206			0.00%	44,797			-1.01%	39,094			2.13%	33,278			-1.55%	-0.47%	-1.17%	-4.52 / ₀ N/A	N/A
Brinson 1998 Partnership Fund	8,163			0.00%	8,163			0.82%	10,129			3.50%	10,309			3.17%	7.66%	19.64%	3.73%	-1.839
Brinson 1999 Partnership Fund	16,678			0.00%	16,678			3.86%	17,037			0.64%	20,115			2.44%	7.08%	9.31%	1.61%	-4.719
Brinson 2000 Partnership Fund	41,958			0.00%	41,958			10.73%	40,202			3.70%	41,041			6.45%	22.23%	14.97%	3.21%	-0.809
Brinson 2001 Partnership Fund	24,777			0.00%	24,777			5.34%	26,999			2.53%	24,260			3.91%	12.22%	4.00%	1.40%	N/
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	14,949 4,532			0.00% 0.00%	14,949 4,532			17.97% 6.05%	14,879 3,664			3.38% 5.26%	15,162 3,017			3.47% 7.59%	26.20% 20.10%	-4.22% 1.71%	6.13% N/A	N/A N/A
Brinson 1999 Non-US Partnership Fund	8,051			0.00%	8,051			12.88%	8,576			-1.05%	9,131			-5.55%	5.50%	32.09%	21.85%	11.309
Brinson 2000 Non-US Partnership Fund	14,121			0.00%	14,121			16.47%	12,864			7.48%	12,609			-0.69%	24.32%	15.57%	13.45%	4.889
Brinson 2001 Non-US Partnership Fund	11,825			0.00%	11,825			0.06%	11,395			3.98%	13,827			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	17,203			0.00%	17,203			11.87%	19,686			15.23%	16,393			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	9,440 3,553			0.00% 0.00%	9,440 3,553			3.26% 3.59%	9,699 3,639			12.34% 9.37%	9,096 2,378			0.61% 4.09%	16.71% 17.93%	2.52% 0.42%	N/A N/A	N/A N/A
Brinson BVCF IV	58,684			0.00%	3,553 54,741			3.59% 2.14%	56,858			9.37% 8.77%	2,378 55,071			10.29%	22.53%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	45,591			0.00%	45,591			-8.59%	52,914			-1.36%	58,194			-8.79%	-17.76%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	55,447			0.00%	55,447			-0.74%	47,210			0.00%	49,762			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	14,148			0.00%	14,148			0.00%	15,011			0.00%	15,814			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII Hearthstone MSIII	21,660			0.00% 0.00%	759 16,045			0.00% 5.32%	0 31,050			0.00% 7.40%	2,498 45,471			0.00% 4.53%	0.00% 18.24%	1214.92% 16.51%	179.43% N/A	90.03% N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	450,445	2.2%	3.0%	0.00%	440,028	2.1%	3.0%		457,495	2.3%	3.0%	3.62%	45,471 475,530	2.5%	3.0%	4.53% 1.64%	7.78%	17.54%	4.32%	-2.65%
					•															
CASH EQUIVALENTS	00.400	0.407	0.00/	0.4007	005 400	4.00/	0.00/	4 0401	450.040	0.00/	0.00/	0.0504	470.001	0.00/	0.00/	0.0001	0.4404	2.4004	4 0001	0.700
Northern Trust STIF/STEP 90 Day T-Bill	82,460	0.4%	0.0%	0.42% 0.34%	865,163	4.2%	0.0%	1.21% 1.03%	150,043	0.8%	0.0%	0.85% 0.92%	170,224	0.9%	0.0%	0.89% 0.83%	3.41% 3.16%	2.19% 2.15%	1.82% 1.55%	2.72% 2.62%
TOTAL FUND POLICY TARGET BENCHMARK	20,876,996	100.0%	100.0%	1.27% 1.12%	20,677,201	100.0%	100.0%	5.79% 3.64%	19,545,499	100.0%	100.0%	1.93% 1.63%	19,169,248	100.0%	100.0%	3.54% 2.62%	13.08% 9.29%	13.45% 8.96%	11.50% 9.15%	4.47% 3.25%
				12 /0				5.57/0								L.UL /0	J.2070	3.5570	3.1070	3.207

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.